

Terms of Reference (ToR)
TIPSC-9858-ME-CS-CQ-25-1.6

Provision of consulting services for the development and implementation of marketing, communication and customer experience strategies for the Instant Payment Services in Montenegro

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1. Introduction

The **Central Bank of Montenegro (CBCG)** has launched the World Bank financed project “*Montenegro Financial Infrastructure Modernization and its Alignment with Single Euro Payments Area (SEPA) Standards Project*” (**TIPS Clone Project**) in cooperation with the Bank of Italy. The goal of the project is to modernize the national digital payment infrastructure, align it with the standards of the Single Euro Payments Area (SEPA), and enable instant real-time payments, 24/7, in both, national and cross-border transactions.

Within the project, the CBCG, in cooperation with the World Bank, initiated a procurement for the Provision of consulting services for the development and implementation of marketing, communication, and customer experience strategies for the Instant Payments Service in Montenegro.

The Terms of Reference – ToR define the requirements for engaging a professional consulting company (hereinafter: the Consultant) for the development and implementation of a comprehensive marketing, communication, and user experience (UX) strategy for the successful launch and adoption of the TIPS Clone project, i.e., the Instant Payment Service (IPS) in Montenegro, scheduled to go live in July 2026.

The aim of the initiative is to effectively present the IPS to the wider public, create a recognizable and striking brand, as well as ensure a high level of awareness and education. Additionally, the focus will be on improving the user experience (UX) at all touchpoints of the Instant Payment Service. The goal is to encourage widespread adoption of the system through a well-coordinated, multi-channel marketing campaign, with a user-friendly and simple design.

Definition of Terms:

Tips Clone – The TIPS Clone is a regional instant payment platform, developed based on the European TIPS (TARGET Instant Payment Settlement) infrastructure, which will enable central and commercial banks in the region (such as Montenegro, Bosnia and Herzegovina, North Macedonia) to make fast, secure, and efficient real-time payments 24/7, thereby achieving interoperability with the European market and advancing the digitization of the financial system.

Instant Payment Service (IPS)- Instant payment systems are electronic retail payment solutions available 24/7/365, where the payment is made immediately and the funds are instantly available to the recipient.

End user/Consumer – A legal or natural person who initiates or receives an instant payment.

Merchant – A legal or natural person who offers goods or services and accepts instant payments from consumers or end users in exchange for those goods or services.

PSP (Payment Service Provider) – An entity authorized to provide instant payment services, including initiating and receiving instant payments on behalf of end users or merchants. PSPs may include banks, FinTech companies, or other regulated financial institutions.

1.2. Preconditions for creating an Instant Payment Service (IPS)

Continuous technological development and growing expectations of payment service users with respect to speeding up the payment process led to the creation of new payment solutions in the

form of efficient and secure payment systems providing a solid foundation for financial system stability, increase in cashless payments and customer confidence in payment services.

The CBCG is introducing the TIPS Clone system, which will improve the national payment system and further align it with European instant payment systems and services offered to users within the European Union. The TIPS Clone Project will enable the introduction of a national payment service whose main features include the execution of transactions within a few seconds, meaning that the money will be in the recipient's bank account in near real-time, a digital cashless payment service where payments are irrevocable and which is available 24/7/365. The core functionalities of the service and its mode of operation will be fully synchronized with the instant payment system used in the European Union: TARGET Instant Payment Settlement - TIPS.

The introduction of the Instant Payment Service (IPS) will increase the competitiveness of banks and enable them to meet customer expectations regarding innovative digital products. It is expected that the implementation of the system will contribute to the further development of the payment segment and the growth of financial inclusion for those parts of the population and entrepreneurs who still do not use these types of financial services or use them to a lesser extent. The introduction of the IPS ecosystem will speed up the payment process and make funds immediately available to the recipient, reduce costs, and improve the quality of customer service. Additionally, it will create an efficient technological platform and enable FinTech companies and system participants to develop a wide range of additional innovative instant payment services for their users.

The promotion campaign for the TIPS clone or the IPS, should enable the Montenegrin public, economy and special target groups to be informed about the benefits, security and use of the new payment service. The campaign aims to increase confidence, understanding and encourage the use of digital payments.

The implementation of the TIPS Clone Project will follow a phased approach. Phase I involves the preparation and launching of the Instant Payments Service itself, along with connecting all Montenegrin banks to the TIPS Clone technological platform of the Bank of Italy. The next phase of the project will focus on introducing additional, so-called Overlay services, which will significantly improve and simplify the use of the payment service for all users. Some of these future planned options include a Proxy/Alias registry, QR code for payments, recipient Verification/Identification, Request-to-Pay (RTP), Fraud detection, etc.

The planned campaign should support both phases of the IPS implementation. The first phase should be presented and elaborated in detail, while the second should be at a strategic level.

Definition of instant payments

In publications and studies related to payment system issues, the concept of instant payments is expressed in various terms, the most common being: fast payments, faster payments, immediate payments, real-time payments, near-real-time payments, instant payments, 24/7/365 payments. All of these terms emphasize the fact that the main feature of these types of payments is the speed of their execution, which should be immediate or almost instantaneous.

Instant payments imply payments made by natural or legal persons (retail payments) and it is important to distinguish them from interbank (wholesale) payments, which are made in real time through the RTGS system managed by the Central Bank.

Instant Payment Systems are electronic retail payment solutions that are available 24/7/365, where the payment is executed instantly and the amount becomes immediately available to the recipient.

The key aspect of this type of payment is the instantaneous, or nearly instantaneous transfer of funds between accounts of the sender and the recipient, which requires not only the smooth operation of the central infrastructure (IPS) but also the proper functioning of internal systems of system participants (commercial banks, non-bank payment service providers) and customer communication channels (Internet banking, mobile applications, etc.).

The instant payment scheme is based on the European Payments Council (EPC) document “SEPA instant credit transfer (SCTinst) scheme rulebook” and the RTP functionality is based on “SEPA request-to-pay (SRTP) scheme rulebook “.

Messages in the system are processed based on the ISO 20022 standard which is a global, open standard that provides broader and better structured data, thus improving payment efficiency and facilitating integration with other systems.

The system availability is planned to be 99.99% and the system must work in 24/7/365 mode for all participants.

Instant Payment Service (IPS) functionality

All commercial banks that will enable their clients to make payments 24/7/365 will participate in the Instant Payment System (IPS). The rules of the system, to be developed by the Central Bank as the system operator, will define the criteria for participation in the system.

Planned duration of the complete payment execution cycle in the system between the payer and the recipient (from the initiation of the payment to its execution (reflection on the account)) is set at 5 seconds. Each instant payment in the system will be settled individually in real time or near real-time.

Transactions in IPS will be executed in EUR.

Users will be able to use different channels to initiate payments: branches, internet banking, mobile applications, etc.

1.3. Role of the Central Bank

One of the functions of the Central Bank is to promote safe, sustainable and efficient operation of payment systems. In that sense, the Central Bank acts as:

- (a) the Overseer of Payment Systems and Payment Services,
- (b) the Operator of Payment and Settlement Infrastructure,
- (c) the regulator, and
- (d) the initiator of changes and the catalyst of development.

In cooperation with the Bank of Italy, the CBCG provides a central payment infrastructure that connects payment service providers and enables processing of instant payments. The CBCG will be the system operator, responsible for developing the rules of the IPS, as well as setting the tariffs and defining the criteria for participation in the system.

As the project leader, the Central bank will also play a key role in promoting instant payment service and implementing financial education activities, in cooperation with relevant institutions and partners. Special focus will be placed on strengthening financial inclusion, improving digital skills and citizens' awareness, as well as educating vulnerable population groups on the safe and efficient use of payment services.

The entities involved in the implementation process include: commercial banks, the Banking Association, the Ministry of Finance, as well as other relevant institutions participating in the promotion of financial inclusion and financial literacy within the project.

2. ToR objectives

The main objective of these ToR is the engagement of a qualified consulting company to design, develop and implement comprehensive communication and educational campaign for the TIPS Clone project, i.e. for the introduction of the national instant payment service in Montenegro.

The campaign aims to:

- enable the general public, the economy and special target groups to gain a clear understanding of the purpose, benefits and the manner of use of the instant payment service,
- increase the level of awareness, trust and readiness to use digital payment services,
- contribute to long-term changes in payment habits and to the strengthening of financial inclusion.

Special emphasis will be placed on communication which promotes cashless payments and their positive effects on the efficiency, security and sustainability of the financial system, including contribution to reducing negative environmental impact (ESG component).

For the purposes of this assignment, the CBCG distinguishes between:

- (i) stakeholder engagement, which implies two-way interaction with defined stakeholder groups (including vulnerable groups) through consultations, focus groups, community outreach, and feedback mechanisms; and
- (ii) communication and campaign activities, which focus on framing and dissemination of key

messages through appropriate channels.

The Consultant shall support both dimensions and ensure that engagement goes beyond information sharing.

The Consultant, with proven experience in the field of communications and marketing of financial or payment systems at the national level, in cooperation with a local partner (in the form of a joint venture or subcontracts), will use knowledge of the local market and user habits in order to develop and implement an integrated communication and UX strategy which includes:

1. conducting targeted research to understand user needs and stakeholder expectations;
2. drafting a comprehensive communication strategy;
3. developing and positioning the brand of the instant payment service;
4. implementing an integrated marketing and PR campaigns aimed at increasing the visibility and adoption of the IPS.

The core principles of the campaign shall be:

- **transparency** - clear, understandable and timely information;
- **inclusiveness** – engagement of all target group, with a special focus placed on vulnerable categories;
- **continuity** - consistent communication throughout all phases of project implementation.

2.1 Time horizon and phased approach to the campaign

The total duration of the assignment is **24 months** from the date of signing of the contract and includes the implementation of all items defined by the contract within the specified deadlines.

The communication and educational campaign are planned for **a period of two years (March 2026–March 2028)**, with a **pronounced front-loading in the first year**, taking into account the strategic importance of introducing the instant payment service.

Key project milestones

- **20 July 2026** - TIPS Clone go live¹
- **During 2027** - gradual rollout and promotion of **overlay services**, including:
 - QR code payments
 - Request-to-Pay (RTP)
 - other additional functionalities

Phase I – Preparation and raising awareness (Q1 (2) 2026 – 19 July 2026)

Front-loaded high intensity phase, focused on:

¹ The campaign timeline is aligned with the planned technical go-live date. However, the Consultant Company shall be required to maintain operational flexibility and adapt campaign sequencing in case of delays or changes in project milestones arising from factors outside the control of the Client (including external vendor or partner dependencies). In such cases, the Consultant shall submit an updated implementation plan within 10 working days.

- familiarizing the public with the upcoming service,
- explaining the concept of instant payments,
- building trust and understanding system security.

Phase II – Go-live and national promotion (July - September 2026)

Critical project phase which includes:

- central system go-live event (20 July 2026),
- coordinated communication with banks and partners,
- intensive media and digital campaign.

Phase III – Adoption and change of behavior (Q4 2026 – Q1 2027)

Focus on:

- increasing actual usage of the service,
- preparing the market for additional functionalities.

Phase IV – Overlay services and ecosystem development (June 2027–March 2028)

Promotion of additional services that extend system usage, with particular focus on:

- QR code payments (merchant acceptance),
- Request-to-Pay (control and visibility),
- innovations based on instant payments.

Although engagement lasts 24 months, the measurement of campaign effects is structured in two segments: the first 12 months cover the “core launch + adoption” period (including formal baseline/midline/endline measurement), while months 12-24 represent the “overlay & sustain” phase during which the effects are monitored through quarterly operational reports and annual cut-off of key indicators.

Period	Focus	Measurement / reporting
M0– M12	Core launch + adoption (preparation, go-live, initial adoption)	Baseline (M0–M3), Midline (6 th month from campaign approval), Endline (12 th month) + monthly reports
M13– M24	Overlay & sustain (QR, RTP and ecosystem development)	Quarterly operational KPI reports + annual cut-off (awareness/usage/acceptance)

3. Scope of services, tasks (components) and expected deliverables

The Consultant shall provide comprehensive analytical, strategic and operational support in the preparation and implementation of the communication campaign, in accordance with the objectives of the Central Bank of Montenegro.

3.1. Market research

Within this phase, the Consultant shall implement a methodologically sound market research which includes the following:

Requirements:

1. Preparation of a **research methodology and scope document**, which contains:
 - a description of the applied research methods (quantitative and/or qualitative),
 - defining sample and target group,
 - the methods of collecting and processing data,
 - the implementation timeline.
2. **Conducting the research** with a view to:
 - identifying key target group,
 - analyzing payment service usage habits,
 - identifying factors influencing the choice of payment instruments,
 - assessing the level of awareness, trust and barriers with respect to the use of modern payment solutions.
3. **Preparation of a research report**, which contains:
 - analysis of findings,
 - segmentation of target groups,
 - identification of key barriers and motives,
 - conclusions relevant for shaping the communication strategy.
4. **Preparation of strategic recommendations**, based on the research findings, serving as the basis for subsequent phases of the project.
5. **Stakeholder Engagement Plan (SEP)**.
Based on research findings and segmentation, the Consultant Company shall prepare a concise Stakeholder Engagement Plan (SEP) describing:
 - key stakeholder groups (including vulnerable groups),
 - engagement objectives per group,
 - engagement methods (e.g. focus groups, consultations, workshops, community meetings),
 - outreach channels and partners,
 - feedback collection mechanisms,
 - approach to documenting feedback and integrating it into campaign adjustments.
 The SEP shall be submitted for CBCG approval and updated as needed throughout implementation.

3.2. Development of the communication strategy

Based on of research results, the Consultant shall develop **communication strategy**, which must include:

- defined communication objectives,
- clearly segmented target groups,
- key messages per target group,
- recommended communication channels and formats,
- tone and style of communication,

- proposed campaign dynamics and phasing,
- performance indicators (KPI).

The strategy must be clearly linked with research findings and tailored to specific characteristics of the Montenegrin market.

3.3. Development of the name and core identity of the instant payment service (TIPS Clone)

Within this component, the Consultant company shall develop the name and core identity of the instant payment service that shall be:

- easy recognizable and understandable to the general public,
- linguistically and culturally adapted to the Montenegrin market,
- neutral, inclusive and acceptable to all target groups,
- consistent with the public nature of the service and the role of the Central Bank,
- compatible with the future development of the service and additional functionalities (overlay services).

The objective of this activity is to ensure **unique, recognizable and functional service name**, which will facilitate adoption by users, increase confidence in the system and support communication throughout all phases of implementation.

The deliverables of this phase shall include:

1. Analysis of relevant practices and naming conventions of similar services in the EU and around the world.
2. Proposal of at least 3–5 service names, with an explanation and assessment of their usability. The Consultant Company shall present the proposed names together with a brief, including risks of misunderstanding or negative connotations.
3. Assessment of the clarity, acceptability and inclusiveness of the proposed names in relation to target groups.
4. Recommendation of the final service name, with explanation for the choice thereof.
5. Defining basic communication message related to the name (tone of voice, meaning, associations).

The name must be:

- easy to pronounce in the Montenegrin language,
- understandable to different age and social groups,
- neutral and non-commercial,
- compatible with the EU practices and standards,
- suitable for further visual and communication elaboration in everyday use.

Logo design

In addition to the service name, an appropriate logo and slogan to accompany the media campaign and brand promotion shall be also proposed.

Deliverables:

1. Initial concepts – at least 3 different design solutions.
2. Refined versions – 2–3 options based on feedback.
3. Final logo in all required formats.

Requirements:

The logo must be:

1. Visually appealing and easily recognizable.
2. Simple yet unique and clearly convey the essence of the IPS.
3. Available in color and black and white.
4. Functional in monochrome printing.
5. Scalable for small and large formats (application icons, billboards, etc.).
6. Have an aesthetic balance between the symbol and the slogan.
7. Not resemble existing brands.
8. Delivered in electronic formats:
 - Vector: AI, EPS, PDF
 - Raster: PNG (transparent), JPEG (high resolution), GIF
 - Print: TIFF
 - Web: SVG, PNG
 - Icons: PNG or ICO
 - Resolution: 300 DPI for printing
9. Meet the requirements for trademark registration in accordance with the Law on Trademarks.

The Consultant company shall submit a comprehensive digital document containing guidelines for the consistent application of the brand (brand book).

3.4. Implementation of the communication campaign

Following the adoption of the communication strategy, the Consultant shall carry out the **full implementation of the campaign**, which includes:

- elaboration and production of communication materials (visuals, texts, digital contents, educational materials),
- adaptation of message to different target groups,
- implementation of the campaign through selected communication channels (digital media, social networks, informational and educational formats, and other relevant channels),
- coordination and management of the campaign throughout its duration,
- ensuring consistency of messages with the objectives of the Central Bank of Montenegro.

The campaign must have both an educational and promotional character, with the aim of increasing awareness, confidence and the use of modern payment solutions. A comprehensive marketing and PR campaign shall be implemented to raise awareness and encourage widespread adoption of the IPS. The campaign shall involve the creation of a strong and recognizable IPS brand identity, including the development of the name, logo and overall visual identity.

Positioning and messages

Requirements:

1. Development of clear and persuasive key messages.
2. Adaptability of messages across all communication channels.

Strategy of communication tools and channels

Requirements:

1. Identification of the most effective communication tools and channels.
2. Focus on mass adoption of the IPS.

Development and execution of the marketing and PR campaign

Campaign planning

Deliverables:

1. A detailed campaign plan with a phased timeline.
2. Media plan with media buying plan.

Creative development

Deliverables:

1. Creative concepts (minimum 2).
2. Final marketing/PR materials aimed at successfully:
 - Introducing the product to the market
 - Sharing information
 - Providing education
 - Encouraging the usage

The PR and marketing campaign shall include detailed proposals for communication **tools and channels** that include:

- Type and content of printed and digital materials
- Organization of events for different target groups, including development of accompanying communication
- Media advertising plan, media appearances and special media events
- A set of activities focused on financial education - lectures and guest appearances at institutions
- BTL activities, with elaboration of supporting communication

A dedicated segment of educational content shall focus on the proper and secure use of the service, with materials that will improve user knowledge and trust while reducing misuse. It is necessary to design and create a Digital Guide with simple and understandable tips for safe payment. Activities should be segmented and tailored to target groups:

- The general public – natural persons
- Legal persons - business entities
- Institutions
- Media
- Civil sector
- Special target groups

Special target groups: Design and implement special communication/media/educational campaigns which will target special target groups and focus on financial inclusion target groups shall include, at minimum:

- rural population, elderly citizens, persons with disability;
- women (with focus on women entrepreneurs and women outside formal employment);
- micro and small businesses, including those operating partially in the informal/grey economy;
- individuals with limited access to finance (unbanked/underbanked), including low-income groups.

3.5. Monitoring, evaluation and reporting

The Consultant shall provide:

- monitoring of campaign implementation against defined objectives,
- measurement of campaign effects using pre-defined indicators,
- preparation of a final report containing:
 - an overview of implemented activities,
 - an analysis of achieved results,
 - assessment of campaign effectiveness,
 - recommendations for the future communication activities.

3.6. Crisis management and risk assessment

Requirements:

1. Identification and assessment of potential challenges or communication risks that may arise during the campaign.
2. Preparing appropriate responses and developing a crisis communication plan to address any issues or challenges during the campaign, while ensuring effective management of potential crises related to the IPS awareness.

Deliverables:

1. Risk assessment document.
2. Crisis communication plan.

4. Mandatory KPIs (objectives)

4.1 Connectivity of implementation timeframe and key performance indicators' system (KPI)

The communication and educational campaign for the introduction of the instant payment system is planned as a multi-phase process aligned with the technical and operational dynamics of the TIPS Clone project implementation. The total duration of the engagement is 24 months from the date of contract signing, with particular emphasis placed on the first year of implementation, given the strategic importance of the successful rollout of the instant payment service in Montenegro.

The campaign is designed to follow the natural life cycle of the system—from the awareness and confidence-building phase, through the go-live and initial usage phase, to the phase of broader adoption and the development of additional functionalities (overlay services). Accordingly, the system of key performance indicators (KPIs) is structured to be directly aligned with the individual phases of the project, as well as with realistic expectations regarding user behavior in each of those phases.

PHASE I – Preparation and raising awareness

(until 19 July 2026 – Pre- Go-live)

Objective of the phase:

Establish recognizability of the system, understanding of the main purpose and build initial confidence before launching.

Area	KPI
Awareness of the IPS	≥ 30% of adult population is familiar with the IPS existence
Understanding	≥ 20% may list at least 2 IPS benefits
Confidence	Initial confidence index is defined through baseline
Brand recognizability	≥ 50% of responders recognizes the name/ visual identity
Media visibility	≥ X of coverage/features in national media + ≥ Y monthly digital reach

PHASE II – Go-live and initial usage

(July – September 2026)

Objective of the phase:

Visible initial usage, confirmation of the system functionality and strengthening of confidence.

Area	KPI
Media reach	≥ 70% of population is exposed to communication
Initial usage	The first measurable volume of the IPS transactions
Confidence	+15 p.p. compared to baseline

PHASE III – Adoption and change of behavior

(Q4 2026 – Q1 2027)

Objective of the phase:

Transition to regular usage.

Area	KPI
Awareness	≥ 50% of population
Understanding	≥ 40% of population
Active users	Stable monthly growth
Confidence	+15 p.p. compared to baseline
Negative perceptions	Reduction by ≥ 20%
Participation of banks	Active promotion using their own channels

PHASE IV – Overlay services and system maturity

(March 2027–March 2028)

Objective of the phase:

Consolidation of the system and its positioning as a standard payment method.

Awareness of overlay services (QR, RTP): users know that QR and RTP exist and what they are used for

Indicator	Targeted value
Recognizability of QR payments	≥ 60% of population
Recognizability of RTP functionality	≥ 40%
Understanding that the service is a part of the national IPS	≥ 50%
Understanding that the service is free of charge or low-cost	≥ 50%

4.2 Reporting and corrective measures

A consultant shall deliver the progress reports and campaign performance in line with the implementation plan, and they shall deliver at least:

- **monthly reports** on activities carried out and deliverables (in implementation stages and intensive periods);
- **semi-annual (6-month) report** with KPI measurements;
- **final (12-month) report** with KPI measurements and recommendations.

In the event the results deviate from the objectives to an extent that requires intervention, the Consultant shall propose the corrective measures and submit a corrective action plan within **7 calendar days** from the identification of the deviation.

4.3 Independent verification of the methodology and transparency

The verification of the annual campaign performance measurement is conducted based on a clearly defined and transparent methodology, which includes the questionnaire structure, sample selection and size, weighting approach, as well as data processing and analysis methods.

To ensure the objectivity and credibility of the results, an independent consultant, engaged and financed through a separate project, shall review the methodology and document the key elements of the research process. This independent verification aims to confirm the reliability of the findings and the alignment of the methodology with good international practices.

An anonymized dataset will be provided to the Client to the extent permitted by applicable personal data protection regulations.

The final annual report, together with the measurement results, shall be submitted no later than two months after the annual activity cut-off date.

Deliverables:

- documented research methodology (baseline / midline / endline);
- annual report with an analysis of KPI achievement, including:
 - Analysis of achieved deliverables,
 - Comparison with the baseline,
 - Description of the applied methodology,
 - Findings from the independent verification.

4.4 Mandatory reports

A Consultant – company shall deliver:

1. Media performance reports – monthly.
2. Stakeholder engagement reports (implementation of SEP, feedback collected, actions taken) – monthly.
3. Progress reports – monthly.
4. Campaign performance reports – monthly.
5. KPI achievement progress reports, semi-annual reports, and surveys.
6. Post-campaign analysis report including final KPI reports and audit – after 13 months.
7. Final report (project closure) – upon the completion of the implementation phase.

4.5 Reporting template requirements

1. The structure of the report must be logical and clear.
2. Reports shall be submitted in Montenegrin or English language.
3. Reports shall be submitted in electronic form.
4. The delivery deadline is 5 working days from the beginning of each month for reports covering the previous month, and 15 days from the beginning of the following month for the semi-annual and annual KPI achievement reports.

4.6 Time schedule for deliverables

1. Inception / Workplan (work plan + governance + reporting plan + quality plan) | until **April 15, 2026**.
2. Design of the research + instruments (questionnaire, sample, methodology, road map) |(in parallel with 1) until **April 15, 2026**.
3. Market research (baseline) – report (findings + segmentation + barriers/motives + recommendations) | until **April 30, 2026**.
4. Strategic direction: target groups + key messages + communication tone (based on baseline) | until **May 10, 2026**.
5. Creative platform: minimum 2 creative directions + “message house” + concept of narrative (preliminary) | until **May 15, 2026**.

6. Brand package – final (name + logo + slogan + brand book) | until **May 30, 2026**.
7. Communication and advertising strategy + KPI framework – final (channels, format, phasing, KPI definitions and measurement) | until **May 30, 2026**.
8. Campaign plan + media plan + production content plan | until **May 30, 2026**.
9. Launch of the campaign (launch phase I) | **June 1, 2026**.
10. Go-live communication (peak burst) | **July 20, 2026**.
11. Midline KPI measurement (6 months from the launch of the campaign) | using the principal 1 December 2026 (report until **January 31, 2027**.)
12. Endline KPI measurement (12 months from the launch of the campaign) | using the principal 1 June 2027 (report until **July 31, 2027**.)
13. Annual cut-offs (overlay & sustain) | until **March 15, 2028**.

The deliverable schedule may be adjusted in case of a formal change in the go-live date. Adjustments shall not affect the overall quality requirements, reporting obligations, or KPI measurement framework.

Consultant liability

In the event of a delay in the delivery of results, the Consultant shall pay a contractual penalty of **0.5% of the contract value for each full week of delay**, up to a maximum of **10% of the contract value**, after which the Client may terminate the contract.

5. Team composition and qualification requirements for Key experts

The Consultant-company must provide a qualified team with the following key positions and minimum qualifications:

Position / Relevant professional experience and minimum requirements

1. Marketing and communications expert

1. at least 10 years of experience in marketing and communications or brand strategy, of which at least 5 years in the financial services or payment systems sector.
2. proven experience in developing and executing large-scale, multi-channel marketing campaigns in the financial sector, preferably in payments or the FinTech industry.
3. at least 5 years of experience in market research and consumer behavior analysis.
4. at least 5 years of experience in brand development, including naming, logo design, and creating visual identities for financial or technology services.
5. at least 5 marketing projects executed in collaboration with government institutions, media, and payment service providers.
6. certifications in digital marketing, SEO, and digital advertising.

2. Local expert for market research (local expert)

1. At least 5 years of experience in conducting market research in [country] (specify), particularly in the financial or FinTech sector.
2. Experience in applying qualitative and quantitative research methods to understand consumer behavior, media habits, and market trends.
3. At least 5 completed market research projects focused on consumer preferences in the local language and cultural context, as well as the adaptation of central marketing strategies.

3. Brand strategist

1. Minimum 7 years of experience in brand development, particularly in the financial services or technology.
2. At least 5 completed branding projects, including visual identity design and the development of brand guidelines.
3. At least 5 completed projects in creating scalable brand identities that worked across various media, both digital and print.

4. Designer

1. Minimum 5 years of experience in brand development, particularly in the financial services or technology.
2. At least 5 completed branding projects, including logo creation, visual identity design and the development of brand guidelines.

Required following design software skills: Adobe Creative Suite, Adobe Photoshop, Illustrator, Sketch, Figma, etc. and ability to work with print and digital formats.

5. Digital marketing strategist

1. At least 5 years of experience in digital marketing, with a focus on social media, digital advertising (Meta ads, LinkedIn ads, Google ads), Google analytics | GA4, Google Tag Manager, SEO, and content marketing.
2. At least 5 years of experience working on campaigns focused on payment systems or Fintech products.

6. Public Relations and Media Strategy Expert

1. At least 7 years of experience in public relations, media strategy, and content creation, particularly in the financial, technology, or public sectors.
2. At least 5 years of experience in managing media relations, writing press releases, and providing media coverage in both local and central outlets.

At least 3 completed projects that included crisis communication management component.

7. Account Manager (Implementation & Coordination)

1. At least 7 years of experience managing large marketing or communication campaigns, with a focus on strategy implementation and project management.
2. At least 2 years of experience in managing Projects regarding the financial services, Fintech, or technology is a plus.

The Consultant shall submit the Curriculum Vitae (CV) (Form Tech 6. of Section 3 of RFP) of each Key Expert demonstrating the fulfilment of the above requirements. The proposed key experts and authorized representative of the Consultant **must sign consent** as provided in CV form. The CVs must fully and clearly present all relevant experience with sufficient details for the purpose of verifying the compliance with each requirement. The Consultant shall submit certificates requested for the position of Marketing and Communications Expert.

5.1 Consultant-company qualifications

The selected Consultant-company must meet following conditions:

1. at least 5 marketing campaign projects successfully completed within 2020–2025 (until the proposal submission date) of which at least 1 project must be specifically about development and implementation of marketing and communication strategies for instant payment systems or similar nationwide financial services.
2. at least 5 years of experience in media buying, public relations, and digital marketing
3. at least 3 market research projects successfully completed within 2020-2025 about consumer behaviors, and trends related to financial services in (specify country/region), of which at least 1 market research must had been conducted nationwide (covering at least 3 regions).

If the Consultant does not directly have the requested experience mentioned in point 3, the Consultant must engage a qualified local firm/team (either as a Joint Venture (JV) form or sub-consultant) meeting the same criteria.

6. Criteria for the selection of the Consultant

Consultant Qualification Selection – CQS) The selection of the Consultant shall be made in accordance with the Consultant Qualification Selection (CQS) methodology set out in the: **World Bank Procurement Regulations for IPF Borrowers**, Sixth Edition, February 2025, Section VII – Consulting Services, paras. 7.11–7.14.

The evaluation shall be made exclusively on the basis of:

- relevant experience,
- proven capacities,
- quality of references,
- expertise of the proposed team.

In accordance with the above mentioned CQS methodology, which prescribe:

- a technical proposal is not required,
- creative solutions or strategies are not evaluated,
- price is not scored,
- the methodology is not assessed for a specific project; instead, evidence is required that the consultant has the capacity to develop and apply it.

6.1 Evaluation criteria and scoring

Total score: _____ **100**

a) Relevant experience in similar projects -----**30 points**

The number and type of completed projects that are comparable in terms of scope and nature to the subject engagement shall be evaluated. The number of points to be assigned under this criterion shall be determined by taking into account the following compliance model.

Scoring:

Number of relevant projects (2019–2026)	Description	Points
1–2 projects	Partially comparable projects (communications or marketing, but not nation-wide)	10
1-2 projects	National or regional campaigns in public or financial sector	20
≥ 3 projects	National campaigns + proven management of complex communication projects	30

Projects must be supported by references (name of the client, year, size).

b) Experience in the payment systems / financial services area ----- 30 Points

The number of projects in the fields of payment systems, banking, fintech, digital financial services, and public financial institutions shall be evaluated. The number of points to be assigned under this criterion shall be determined by taking into account the following compliance model.

Scoring:**Number of relevant projects Points**

0 projects	0
1 project	10
2 projects	20
≥ 3 projects	30

c) 3. Methodological capacity and research experience ----- 15 Points

The number of points to be assigned under this criterion shall be determined by taking into account the following compliance model. Experience is evaluated in:

- conducting market research,
- applying quantitative and qualitative methods,
- measuring campaign effects (KPIs, baseline/endline).

Scoring:**Number of conducted researches Points**

1–2 researches	5
3–4 researches	10
≥ 5 researches	15

The researches must be documented (description of methodology, sample, year).

d) Operational capacity and implementation capability ----- 15 Points

The number of points to be assigned under this criterion shall be determined by taking into account the following compliance model. The capability to deliver complex campaigns within realistic timelines shall be evaluated.

Scoring:**Experience in campaign management Points**

Projects up to 6 months	5
Projects 6–12 months	10
Projects >12 months in several stages	15

Evidence: project description, duration, role of the consultant.

e) Experience in crisis and reputational communication ----- 10 Points

The number of points to be assigned under this criterion shall be determined by taking into account the following compliance model.

Scoring:

Number of relevant projects Points

0 projects	0
1–2 projects	5
≥ 3 projects	10

The projects must include:

- Crisis communication,
- Reputational risk,
- Work with public institutions or regulators.

7. Restrictions

In addition to the standard conflict of interest restrictions specified in the consulting Contract, all materials created under this Contract will remain the sole property of the CBCG. Re-use of the materials will require the formal, written approval of the CBCG.

The Consultant shall have no material interest in any of the outputs of this assignment.

The terms of this contract shall be made consistent with the relevant privacy laws of Montenegro.

8. Client's participation and contact personnel

1. The project team of the Client shall provide support to the Consultant's team during the realization of the project.

9. Cyber security risks

1. The Consultant shall manage cyber security risks related to the provision of consulting services.
2. The Consultant shall immediately notify the Client of any cyber security risks identified.